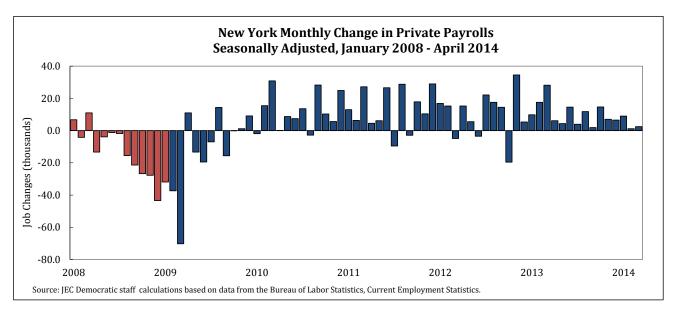
## **ECONOMIC SNAPSHOT: NEW YORK**

\*\*Includes Bureau of Labor Statistics jobs and unemployment data through April 2014\*\*

#### **JOBS**

- In April, private-sector employment in New York grew by 2,500 jobs. Over the past year, the New York private sector has added 83,600 jobs. This compares with an increase of 147,300 jobs over the 12 months ending in April 2013.
- New York private-sector employers have added 558,000 jobs (an increase of 8.0 percent) since February 2010, the national low point for private-sector employment.
- In New York, the following sectors have posted the largest job gains since February 2010: education and health services (142,300 jobs), professional and business services (130,100 jobs) and leisure and hospitality (123,600 jobs).
- The New York sectors with the greatest job gains in percentage terms since February 2010 are: leisure and hospitality (17.1 percent), professional and business services (12.0 percent) and construction (9.5 percent).



### UNEMPLOYMENT

- The unemployment rate in New York was 6.7 percent in April 2014, down 0.2 percentage point from March. The rate is down 1.1 percentage points from one year earlier and is below its recent peak of 8.9 percent in February 2010.
- 642,800 New York residents were unemployed during April 2014, down from a recent high of 852,800 in January 2010. There are still 190,300 more people unemployed in New York than when the recession began.
- In New York, initial claims for unemployment insurance benefits totaled 93,516 during March, down 14.2 percent from the previous month. Total initial claims over the past 12 months are down 11.8 percent from their level over the 12 months before that.

### **EXPORTS**

- In New York, exports totaled \$7.7 billion in March and \$84.9 billion over the past year, up 3.9 percent from the 12 months ending in March 2013 (inflation-adjusted dollars).
- New York exports over the past 12 months are up 26.4 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

### Housing

- Home prices in New York increased by 1.8 percent from the fourth quarter of 2012 to the fourth quarter of 2013 (the most recent quarter for which data are available). They are up 2.5 percent since their recent low in the second quarter of 2012 but remain 11.2 percent below their pre-housing-crash peak.
- Housing starts in New York totaled 50,400 units (seasonally adjusted annual rate) in March 2014, an increase of 67.8 percent from February.
- Within the Northeast census region, which includes New York, sales of new single-family homes totaled 27,000 units in March 2014, an increase of 12.5 percent from February. Sales of existing single-family homes increased by 8.9 percent to 490,000 units (at seasonally adjusted annual rates) from February to March 2014.

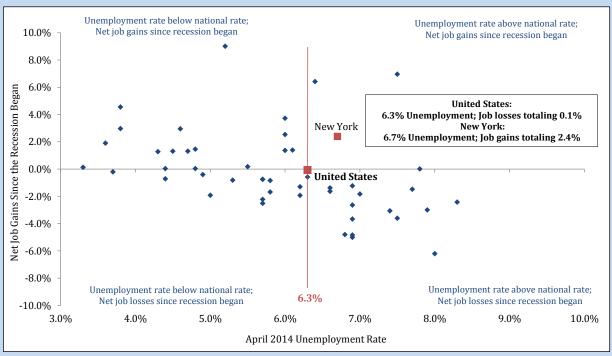
<sup>\*</sup> For New York-specific labor sector statistics, please refer to the New York office: http://www.labor.state.ny.us/stats/index.shtm

# How Does New York Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of New York to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in New York, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.6% and net job gains totaling 27.3% since the start of the recession.

	STATE QUICK FACTS		
		New York	United States
Unemployment Rates	April 2014	6.7%	6.3%
	April 2013	7.8%	7.5%
	April 2012	8.6%	8.2%
	April 2011	8.0%	9.1%
Percent of Population Who Are Veterans	2013	6.1%	9.0%
All Veterans' Unemployment Rate	2013	8.2%	6.6%
Post-9/11 Veterans' Unemployment Rate	. 2013	8.3%	9.0%
Median Household Income	. 2012	\$ 47,680	\$ 51,017
(2012 \$)	2007	\$ 54,200	\$ 55,627
Poverty Rate	. 2012	17.2%	15.0%
	2007	14.5%	12.5%
No Health Insurance	. 2012	11.3%	15.4%
	2007	12.3%	14.7%